



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of February 9, 2018

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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	Infrastructure Financing Authority.
Agency Collections	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	Compulsory Liability Insurance, private insurance company.
ASSMCA	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	A report provided by the bank that is utilized to determine vendor payments.
BPPR	Banco Popular de Puerto Rico.
Budget Reserves	Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), CMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	Refers to checks issued but physically kept in vault.
Clawback Funds	Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PROCCA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	Department of the Treasury of Puerto Rico.
EQB	Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	This is the software system that DTPR uses for collections.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow.
Net Payroll	Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement contribution cost for employees of the central government, including municipalities and public corporations, are received into the TSA.
PR Solid Waste	Puerto Rico Solid Waste Authority.
PRASA	Puerto Rico Aqueducts and Sewers Authority.
PREPA	Puerto Rico Electric Power Authority.
PRHA	Puerto Rico Housing Authority.
PRIFAS	Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass-through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation.
Special Revenue Funds	Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	Social Security Administration.
TRS	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
Unrecorded Invoices	Invoices that have been physically received but are currently being manually entered into an Excel ledger at DTPR. These invoices have not been captured in the accounting system.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*

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Executive Summary – TSA Cash Flow Actual Results for the Week Ended February 9, 2018

Key Figures as of 2/9/2018				
\$1.60bn	(\$29M)	(\$19M)	(\$197M)	(\$193M)
Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Collection Variance ^(a)

Relevant Matter:

PREPA Loan A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA (Central Government).

Notable variances ^(a) for the week ended February 9, 2018:

-\$69M	Inflow - Federal Fund Receipts	(Temporary) Variance is partially offset by differences in federally funded vendor disbursements, federal appropriations to ASES, and disbursements for the Nutritional Assistance Program.
+\$48M	Outflow - ASES Appropriation	(Temporary) Variance is mainly due to the timing of the receipt of federal funds, as typically federal funds received for the Medicaid Program are disbursed to ASES during the week they are received. However, only \$8M in federal funds were received for the Medicaid Program during the week ended 2/9 compared to the \$48M projected Medicaid Program receipt and subsequent appropriation to ASES. Variance is expected to reverse later this month when additional Medicaid Program funds are received.

Notable YTD variances ^(a) as of February 9, 2018:

-\$602M	Inflow - Federal Fund Receipts	(Temporary) As of January 31, 2018, approximately 80% of the YTD variance can be explained by (1) lower-than-projected federally funded vendor disbursements (65% of total variance), the Department of Education, Department of Health, and the Administration for Child Care and Development constitute the large majority of this variance and the Department of Treasury is currently assessing the reasons for variances at these agencies, (2) lower ASES appropriations related to the Medicaid Program (10% of total variance), presumed to be mostly due to timing and will reverse throughout the course of the year, and (3) less disbursements for the Nutritional Assistance Program (5% of total variance), also presumed to be mostly due to timing and will reverse throughout the course of the year. At the agency level, variance due to a lag between the disbursement and subsequent reimbursement of federal funds was also considered as part of this analysis and determined to be nominal as of January 31, 2018. The remaining 20% variance is currently being assessed to determine its drivers and whether it is permanent or temporary in nature.
-\$400M	Inflow - Sales & Use Tax	(Permanent) YTD permanent negative variance is -\$316M due to CORFINA SUT collections flowing to the CORFINA bank account. Remaining YTD variance is most likely permanent, due to lost revenues from Hurricane María's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants.
-\$205M	Inflow - General Collections	(Permanent) Principally due to the negative impacts caused by Hurricane María. The largest YTD collections variances are -\$145M in individual income tax collections, -\$166M in Act 154 collections, and +\$106M in Petroleum & Gas Tax collections.
+\$78M	Outflow - Tax Refunds	(Temporary) Mainly due to \$27M in Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in March 2018. Remaining +\$51M variance is also timing related.
+\$345M	Outflow - Reconciliation Adj.	(Potentially Permanent) The Reconciliation Adjustment is budgeted at the agency level, but its use is not expected to be required.
+\$438M	Outflow - Vendor Disbursements	(Partially Temporary) Vendor disbursements in December and January were in line with the Liquidity Plan and substantially regained pre-hurricane disbursement run rate (\$273M per month). Reforecast to year-end for vendor disbursements is currently being developed to determine how much of the remaining YTD variance is permanent vs. temporary.

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

Sales & Use Tax	The Liquidity Plan includes -\$316M in collections that will not be received into the TSA, as these funds have flowed to the CORFINA bank account (BNY Mellon), and will not be available to the TSA for operational purposes. Additionally, lower SUT collections due to the impact of the Hurricanes on collections are expected, and the revised SUT forecast for the remainder of the year is less than Liquidity Plan.
Corporate Income Tax	Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane María to date (1% YTD variance ^(a)), the full impact of Hurricane María may not be completely realized yet. By fiscal year-end, deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of the Hurricane on this revenue stream.
Act 154 Collections	Act 154 collections have been negatively impacted due to the effects of Hurricane María and a majority of the variance is assumed to be permanent in nature. Further deterioration in Act 154 Collections is expected throughout 3Q and 4Q and revised Act 154 collections forecast for the remainder of the year is less than Liquidity Plan.
FEMA Spend	FEMA cost share may impact working capital due to the timing of the spend / reimbursement cycle. Though FEMA cost share will be funded by General Fund reserves that were excluded from the Liquidity Plan Forecast (\$307M), the lag between spend and reimbursement may create temporary cash variances in the TSA. YTD variance between disaster related spend (\$21M) and federal reimbursement (\$15M) to the TSA is -\$6M.
PREPA/PRASA	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA. However, the TSA may be required to provide additional funding later this fiscal year to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs, which would represent a risk against the Liquidity Plan that is currently being assessed.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover non-budgeted Title III spend throughout 3Q and 4Q (which may approximate -\$200M) and to set up The Municipal Recovery Fund (potentially -\$100M).

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. Total cash flow impact for the remainder of FY2018 will be assessed in subsequent weeks.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$108M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.
Reconciliation Adjustment	Currently the Reconciliation Adjustment is being deferred until later this fiscal year. However, its use is not expected to be required, which would allow for a cash opportunity against the Liquidity Plan of +\$592M.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

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TSA Cash Flow Actual Results for the Week Ended February 9, 2018

As of February 9, 2018

		Prior Variance		Actual		Forecast		Variance		Actual YTD		Forecast YTD		Variance YTD		Comments (k)	
(figures in \$000s)		YTD 2/2		2/9		2/9		2/9		2/9		2/9		2/9			
General & Special Revenue Fund Inflows																	
1	Collections (a)	A	(\$208,604)	\$79,242	\$75,543	\$3,698	\$4,101,276	\$4,306,182	(\$204,906)							1	Weekly collections were in line with Liquidity Plan for total General Fund collections and total Retained Revenues, though there were offsetting variances within General Fund collections - \$30M lower in Act 154 collections (a timing variance that will reverse next week, as funds were in the Collections Post sweep account as of the reported date) was offset by +\$3M higher in Corporate Income Tax, +\$13M in Individual Income Tax collections and others.
2	Agency Collections	B	(74,523)	5,168	15,894	(10,226)	243,317	328,065	(84,749)							3	YTD permanent negative variance due to CORINA SUT collections flowing to the CORINA bank account is -\$316M. Remaining YTD variance due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants.
3	Sales and Use Tax		(401,165)	15,168	13,760	1,408	601,466	1,001,223	(399,757)							5	Per the General Fund run tax waterfall calculation, the General Fund receives 100% of run tax collections until a threshold of \$11.7M in run export tariff collections relating to FY18 exports is reached. This threshold was met in December 2017 due to better than expected 1Q and 2Q Run tax collections (the Liquidity Plan assumes the \$11.7M threshold would be reached in March 2018). Run manufacturers are now receiving new run export tariff collections until they receive 46% of the total YTD run tax. At that point, the TSA will receive 54% of run export tariff collections, and the run manufacturers 46%, for the remainder of the year. YTD favorable variance in run tax collections will reverse throughout 3Q where forecast run tax collections in the TSA will continue to be distributed to run manufacturers, as per the Run Tax Waterfall.
4	Excise Tax through Banco Popular		1,633	-	-	-	273,635	272,003	1,633							6	-\$10M of YTD variance due to lower-than-projected Q1 Electronic Lottery collections. Remaining YTD variance due to Q2 Lottery collection originally forecast for 12/29 that has not yet been received; now projected to be received in March 2018.
5	Run Tax		32,583	-	-	-	159,883	126,800	32,583							8	\$143M was transferred to the TSA from a separate sweep account under the custody of DTPR on 1/26 relating to 1Q and 2Q Paygo charges to municipalities and public corporations; YTD variance remaining is mainly due to not yet received payments from PRASA and various Municipalities.
6	Electronic Lottery		(50,451)	-	-	-	30,887	81,337	(50,451)							11	Weekly and YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements (portion of line 32), federal appropriations to ASES (line 25), and disbursements for Nutritional Assistance (line 35). Remaining variance is due to timing.
7	Subtotal - General & Special Revenue Fund Inflows		(\$700,527)	\$99,577	\$104,697	(\$5,120)	\$5,409,964	\$6,115,610	(\$705,646)							20	Weekly and YTD variances are timing related. The PR Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA).
Retirement System Inflows																	
8	Contributions From Pension Systems (b)		(81,788)	-	-	-	143,630	225,418	(81,788)							24	YTD Pension Benefits variance will reverse next week as pension benefit payments originally projected for 2/2 were disbursed on 2/13. Additionally YTD Pension PayGo outlays variance is expected to reverse in subsequent weeks, as \$143M was received by the TSA on 1/26 relating to 1Q and 2Q Paygo charges to municipalities and public corporations.
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-							25	Weekly variance is timing related. YTD variance is driven by lower-than-projected healthcare premiums & claims costs at ASES, and therefore lower federal matching funds flowing through the TSA. A portion of the YTD variance is permanent, but it is offset by associated federal fund receipts variance.
10	Subtotal - Retirement System Inflows		(\$81,788)	-	-	-	\$534,110	\$615,898	(\$81,788)							27	Variance is timing related and expected to reverse later this month.
Other Inflows																	
11	Federal Fund Receipts (c)	C	(532,730)	52,296	121,142	(68,846)	2,307,993	3,509,569	(601,576)							30	YTD variance is timing related and expected to reverse throughout the remainder of the fiscal year.
12	Other Inflows (d)		47,984	5,116	9,912	1,203	221,726	172,538	49,188							32	Weekly variance is timing related and partially offsets the previous week's timing variance. Cumulatively, December and January vendor disbursements were within 3% of Liquidity Plan projections and total February vendor disbursements are projected to be in line with Liquidity Plan.
13	Interest earned on Money Market Account		3,019	-	-	-	3,019	-	3,019							33	Weekly variance will reverse next week as Other Legislative Appropriations originally projected for the week ended 2/16 were executed throughout the week ended 2/9.
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)							34	Weekly variance offsets previous YTD timing variance. \$27M of the YTD variance is due to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018. Timing of refunds corresponds with adjusted filing dates due to the impact of Hurricane Maria. Remaining variance is due to timing.
15	Tax Revenue Anticipation Notes		-	-	-	-	-	-	-							35	Weekly and YTD variance is timing related, and is offset by a temporary reduction in federal fund receipts.
16	Subtotal - Other Inflows		(\$510,492)	\$57,412	\$125,054	(\$67,643)	\$3,132,738	\$3,710,873	(\$578,135)							36	YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in Inflows (line 14), with remaining variance due to timing.
17	Total Inflows		(\$1,292,807)	\$156,989	\$229,751	(\$72,762)	\$9,076,812	\$10,442,381	(\$1,365,570)							37	The Reconciliation Adjustment is budgeted at the agency level, and its potential utilization has been deferred to later this fiscal year.
Payroll Outflows																	
18	Net Payroll (e)	D	8,625	(1,054)	(2,020)	966	(1,008,190)	(1,017,781)	9,591								
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(4,068)	(2,286)	(2,961)	675	(788,834)	(785,441)	(3,393)								
20	Gross Payroll - PR Police Department (g)		(19,871)	(39,097)	(25,345)	(13,752)	(444,895)	(410,772)	(33,623)								
21	Subtotal - Payroll and Related Costs		(\$15,314)	(\$42,437)	(\$30,326)	(\$12,111)	(\$2,241,419)	(\$2,213,994)	(\$27,425)								
Pension Outflows																	
22	Pension Benefits		45,356	(3,605)	(3,972)	967	(1,234,796)	(1,281,118)	46,323								
23	Pension PayGo Outlays on Behalf of Public Corporations		50,479	-	-	-	-	(50,479)	50,479								
24	Subtotal - Pension Related Costs		\$96,435	(\$3,605)	(\$3,972)	\$367	(\$1,234,796)	(\$1,331,598)	\$96,902								
Appropriations - All Funds																	
25	Health Insurance Administration - ASES		56,200	(16,479)	(64,494)	48,015	(1,447,643)	(1,551,858)	104,215								
26	University of Puerto Rico - UPR		(0)	-	-	-	(445,547)	(445,547)	(0)								
27	Muni. Revenue Collection Center - CRIM		(3,128)	-	(13,000)	13,000	(131,953)	(161,825)	9,872								
28	Highway Transportation Authority - HTA		23,982	-	-	-	(77,738)	(101,720)	23,982								
29	Public Buildings Authority - PBA		(8,327)	-	-	-	(49,050)	(40,723)	(8,327)								
30	Other Government Entities		62,520	(13,471)	(7,540)	(5,981)	(308,865)	(365,454)	56,589								
31	Subtotal - Appropriations - All Funds		\$131,247	(\$29,950)	(\$85,034)	\$55,085	(\$2,480,797)	(\$2,667,128)	\$186,331								
Other Disbursements - All Funds																	
32	Vendor Disbursements (h)	E	418,228	(51,990)	(71,915)	13,925	(1,575,470)	(2,013,623)	438,153								
33	Other Legislative Appropriations (i)	F	(5,228)	(19,652)	(4,574)	(15,078)	(242,475)	(222,169)	(20,306)								
34	Tax Refunds		83,643	(6,036)	(362)	(5,673)	(277,172)	(355,141)	77,969								
35	Nutrition Assistance Program		40,947	(32,139)	(43,566)	11,426	(1,175,826)	(1,228,199)	52,373								
36	Other Disbursements		23,336	-	-	-	(45,430)	(68,766)	23,336								
37	Reconciliation Adjustment		345,333	-	-	-	-	(345,333)	345,333								
38	Subtotal - Other Disbursements - All Funds		\$906,258	(\$109,817)	(\$120,417)	\$10,600	(\$3,316,372)	(\$4,233,231)	\$916,958								
39	Total Outflows		\$1,118,626	(\$185,808)	(\$239,749)	\$53,941	(\$9,273,384)	(\$10,445,951)	\$1,172,567								
40	Net Cash Flows		(\$174,182)	(\$28,819)	(\$9,997)	(\$18,821)	(\$196,572)	(\$3,569)	(\$193,003)								
41	Bank Cash Position, Beginning (j)		-	1,631,244	1,805,425	(174,182)	1,798,997	1,798,997	-								
42	Bank Cash Position, Ending (j)		(\$174,182)	\$1,602,425	\$1,795,428	(\$193,003)	\$1,602,425	\$1,795,428	(\$193,003)								

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$15M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail

As of February 9, 2018

		Actual	YTD
		2/9	FY18
<i>(figures in \$000s)</i>			
General Fund			
1	Individuals	\$41,686	\$1,154,806
2	Corporations	9,074	743,639
3	Non Residents Withholdings	5,143	354,613
4	Act 154	45,525	688,012
5	Alcoholic Beverages	3,078	157,858
6	Cigarettes	6,952	98,043
7	Motor Vehicles	7,419	213,289
8	Other General Fund	9,043	143,996
9	Total General Fund	\$127,921	\$3,554,257
Retained Revenues (a)			
10	AACA Pass Through	1,978	47,723
11	AFI/RBC Pass Through	214	6,504
12	ASC Pass Through	1,681	50,680
13	HTA Pass Through	21,912	398,918
14	Total Other Retained Revenues	2,338	43,240
15	Total Retained Revenues	\$28,124	\$547,065
16	Total Collections from DTPR Collections System	\$156,044	\$4,101,322
17	Timing-related unreconciled TSA Collections (b)	(\$76,803)	(\$46)
18	Total Collections	\$79,242	\$4,101,276

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections past account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of February 9, 2018

	Actual	YTD
	2/9	FY18
<i>(figures in \$000s)</i>		
<u>Agency</u>		
1 Department of Health	\$1,036	\$67,737
2 Office of the Financial Institution Commissioner	16	45,651
3 Funds under the Custody of the Department of Treasury	176	26,497
4 Department of Labor and Human Resources	118	18,162
5 Department of Treasury	1,718	11,282
6 Department of Justice	245	9,027
7 Office of the Commissioner of Insurance	84	7,445
8 Department of Natural and Environmental Resources	59	4,950
9 Department of Education	14	4,306
10 Mental Health and Drug Addiction Services Administration	8	4,210
11 Department of Correction and Rehabilitation	87	3,679
12 Department of Recreation and Sport	6	3,573
13 Deposits non-identified (a)	27	226
14 General Services Administration	99	3,237
15 Department of State	421	3,471
16 Medical Emergencies Service	36	2,961
17 Department of Housing	25	2,916
18 Puerto Rico Police Department	—	2,367
19 Administration for the Horse Racing Sport and Industry	147	2,289
20 Others (b)	844	19,331
21 Total	\$5,168	\$243,317

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of February 9, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		2/9	FY18
<u>Agency</u>			
1	Adm. Socioeconomic. Dev. Family	\$31,368	\$1,204,489
2	Health	11,225	1,156,787
3	Department of Education	3,061	382,414
4	Vocational Rehabilitation Adm.	226	21,326
5	Mental Health and Drug Addiction Services Adm.	—	15,458
6	Puerto Rico National Guard	3	12,268
7	Families and Children Adm.	11	9,671
8	Department of Labor and Human Resources	212	9,837
9	Department of Justice	651	9,712
10	Department of Family	88	5,296
11	Environmental Quality Board	438	4,443
12	Department of Natural and Environmental Resources	—	3,490
13	Others (a)	5,014	57,572
14	Disaster Spend Reimbursements (b)	—	15,231
15	Total	\$52,296	\$2,907,993

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs,
(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend. The majority of the funds (\$11M) received were reimbursements for National Guard spend relating to hurricanes Irma and María.

Puerto Rico Department of Treasury | AAFAF

As of February 9, 2018

Schedule D: Net (a) Payroll Detail

		Actual	YTD
		2/9	FY18
<i>(figures in \$000s)</i>			
<u>General Fund</u>			
1	Education	—	\$391,129
2	Correction and Rehab	—	84,198
3	Health	—	32,091
4	All Other Agencies (b)	—	258,058
5	Total General Fund	—	\$765,476
<u>Special Revenue Funds</u>			
6	Education	—	83
7	Correction and Rehab	—	—
8	Health	—	8,720
9	All Other Agencies (b)	—	40,624
10	Total Special Revenue Funds	—	\$49,427
<u>Federal Funds</u>			
11	Education	—	\$118,031
12	Correction and Rehab	—	155
13	Health	—	26,113
14	All Other Agencies (b)	—	41,816
15	Total Federal Funds	—	\$186,115
16	Total Net Payroll from Payroll System	—	\$1,001,018
17	Timing-related unreconciled Net Payroll (c)	\$1,054	\$7,172
18	Total Net Payroll	\$1,054	\$1,008,190

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of February 9, 2018

(figures in \$000s)		Actual	YTD
		2/9	FY18
<u>General Fund</u>			
1	Education	\$4,941	\$236,398
2	General Court of Justice	—	59,169
3	Health	6,480	73,481
4	All Other Agencies (a)	8,731	376,505
5	Total General Fund	\$20,152	\$745,553
<u>Special Revenue Funds</u>			
6	Education	355	39,568
7	General Court of Justice	—	3,401
8	Health	3,223	95,879
9	All Other Agencies (a)	2,642	183,817
10	Total Special Revenue Funds	\$6,220	\$322,665
<u>Federal Funds</u>			
11	Education	5,972	146,359
12	General Court of Justice	—	75
13	Health	4,935	112,812
14	All Other Agencies (a)	9,860	160,735
15	Total Federal Funds	\$20,766	\$419,981
16	Total Vendor Disbursements from System	\$47,138	\$1,488,199
17	Timing-related unreconciled Vendor Disbursements (b)	\$4,852	\$87,271
18	Total Vendor Disbursements	\$51,990	\$1,575,470

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems. Also includes approximately \$36M in professional services fees related to Title III spend.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of February 9, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		2/9	FY18
<u>Agency</u>			
1 Correctional Health		\$6,015	\$36,579
2 House of Representatives		3,723	31,057
3 Office of the Comptroller		—	24,906
4 Puerto Rico Senate		3,411	27,288
5 Comprehensive Cancer Center		—	15,333
6 Legislative Donations Committee		1,667	13,333
7 Superintendent of the Capitol		1,262	10,099
8 Institute of Forensic Sciences		1,196	9,832
9 Martín Peña Canal Enlace Project Corporation		—	7,298
10 Authority of Public-Private Alliances (projects)		—	7,132
11 Housing Financing Authority		—	6,271
12 Legislative Services		873	6,983
13 All Others		1,505	46,366
14 Total Other Legislative Appropriations		\$19,652	\$242,475

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF

As of February 9, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 30,737
Intergovernmental Invoices	45,178
Total	\$ 75,915

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 2/9.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 246,472
Intergovernmental Invoices	182,255
Total	\$ 428,727

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 2/9:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 7,197
Intergovernmental Invoices	3,862
Total	\$ 11,059

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.

Puerto Rico Department of Treasury | AAFAF

As of February 9, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices	As of June 30, 2017				As of September 8, 2017			As of February 9, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 19,728	\$ 114,537	\$ -	\$ 134,265
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	12,761	112,630	-	125,391
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	1,709	4,303	-	6,012
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	7,026	-	7,202
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,017	8,895	50,782	-	59,676
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	229	26,897	-	27,126
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,072	1,823	29,804	-	31,627
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	30,595	82,748	11,059	124,402
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 75,915	\$ 428,727	\$ 11,059	\$ 515,701

3rd Party Vendor Payables	As of June 30, 2017				As of September 8, 2017			As of February 9, 2018			
	Checks in Vault (a)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 5,757	\$ 75,834	\$ -	\$ 81,591
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	9,562	52,220	-	61,783
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	1,709	3,830	-	5,539
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,531	-	4,548
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	1,048	21,411	-	22,459
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	101	14,768	-	14,869
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	1,792	24,682	-	26,474
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	10,750	49,195	7,197	67,142
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 30,737	\$ 246,472	\$ 7,197	\$ 284,406

Intergovernmental Payables	As of June 30, 2017				As of September 8, 2017			As of February 9, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 13,971	\$ 38,703	\$ -	\$ 52,674
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	3,198	60,410	-	63,608
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	0	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,495	-	2,654
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,846	29,371	-	37,217
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	128	12,129	-	12,257
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	31	5,122	-	5,153
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	19,845	33,553	3,862	57,260
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 45,178	\$ 182,255	\$ 3,862	\$ 231,296

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF
Central Government - Partial Inventory of Known Short Term Obligations (a)
All Agencies

As of February 9, 2018

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Education	\$5,757	\$13,971	\$75,834	\$38,703	\$0	\$0	\$134,265
Department of Health	9,562	3,198	52,220	60,410	-	-	125,391
Department of Correction and Rehabilitation	1,048	7,846	21,411	29,371	-	-	59,675
Department of Transportation and Public Works	-	177	11,459	20,739	-	-	32,375
Families and Children Administration	1,792	31	24,682	5,122	-	-	31,627
Department of Labor and Human Resources	101	128	14,768	12,129	-	-	27,125
Department of the Family	472	193	12,155	1,865	-	-	14,684
Department of Justice	4,335	176	5,584	391	-	-	10,487
Administration for Socioeconomic Development of the Family	21	569	4,357	4,220	-	-	9,165
Highway and Transportation Authority	-	7,708	-	-	-	-	7,703
Department of Natural and Environmental Resources	27	-	4,985	2,647	-	-	7,659
Environmental Quality Board	17	159	4,531	2,495	-	-	7,202
Commonwealth Election Commission	8	2,029	-	-	2,289	2,746	7,071
Mental Health and Addiction Services Administration	1,709	0	3,830	473	-	-	6,012
Hacienda (entidad interna - fines de contabilidad)	3	5,024	-	-	-	-	5,027
Child Support Administration	283	-	1,039	3,441	-	-	4,763
Department of Housing	137	-	4,065	2	-	-	4,204
Vocational Rehabilitation Administration	1,487	236	-	-	1,477	88	3,283
Puerto Rico Police	47	671	2,515	50	-	-	3,283
Department of Sports and Recreation	10	235	2,536	178	-	-	2,953
Puerto Rico National Guard	217	52	-	-	1,491	20	1,780
Institute of Puerto Rican Culture	-	1,527	-	-	-	-	1,527
Department of the Treasury	1,325	14	106	14	-	-	1,453
Administration for Integral Development of Childhood	528	605	318	5	-	-	1,455
Emergency Management and Disaster Administration Agency	918	4	-	-	315	101	1,339
Industrial Commission	1	-	-	-	242	618	861
Office of the Financial Institutions Commissioner	269	117	-	-	108	3	495
Department of State	4	14	-	-	242	73	334
General Court of Justice	266	-	-	-	-	-	266
Firefighters Corps	25	147	77	1	-	-	253
Socio-Economic Development Office	15	195	-	-	54	6	213
Office of the Electoral Comptroller	0	16	-	-	83	98	197
Telecommunication's Regulatory Board	-	2	-	-	136	58	197
Human Resources Office	-	-	-	-	184	10	195
Office of the Commissioner of Insurance	-	-	-	-	178	2	180
Permit Management Office	15	2	-	-	105	26	149
Office of the Governor	48	77	-	-	7	0	132
State Historic Preservation Office	-	18	-	-	66	-	84
Natural Resources Administration	70	-	-	-	-	-	70
Office of Public Security Affairs	1	51	-	-	16	-	63
Health Advocate Office	22	-	-	-	41	0	64
Cooperative Development Commission	-	-	-	-	63	0	63
Emergency Medical Services Corps	23	7	-	-	24	0	55
Planning Board	14	0	-	-	31	-	45
Citizen's Advocate Office (Ombudsman)	37	4	-	-	-	-	41
Office of Management and Budget	14	19	-	-	-	-	33
Women's Advocate Office	31	-	-	-	-	-	31
Joint Special Counsel on Legislative Donations	25	-	-	-	-	-	25
Office of the Commissioner of Municipal Affairs	-	-	-	-	14	9	23
Corrections Administration	-	-	-	-	19	-	19
Industrial Tax Exemption Office	11	7	-	-	-	-	13
Horse Racing Industry and Sport Administration	18	-	-	-	-	-	13
Public Services Commission	6	5	-	-	-	-	11
Parole Board	-	-	-	-	7	3	11
Department of Consumer Affairs	8	-	-	-	-	-	3
Veterans Advocate Office	7	-	-	-	-	-	7
Contributions to Municipalities	-	5	-	-	-	-	5
Labor Relations Board	-	-	-	-	2	-	2
Public Service Appeals Commission	2	-	-	-	-	-	2
Elderly and Retired People Advocate Office	0	-	-	-	-	-	0
Department of Agriculture	0	-	-	-	-	-	0
	\$30,737	\$45,178	\$246,472	\$182,255	\$7,197	\$3,662	\$515,701

Footnotes:

- (a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.
- (b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.
- (c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.
- (d) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.